

# Aurwest Resources Corporation Announces 2020 Fourth Quarter and Year End Results

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VANCOUVER, September 30, 2020 - Aurwest Resources Corporation ("Aurwest" or the "Company") (CSE:AWR) is pleased to announce its fourth quarter and year end financial results and the management discussion and analysis ("MD&A") for the three and twelve months ended May 31, 2020 and has been prepared by management and reviewed by the board of Aurwest on September 29, 2020. The financial results and MD&A are a review of the financial results of the Company prepared in accordance with International Reporting Standards ("IFRS"), which are also generally accepted accounting principles ("GAAP") for publicly accountable enterprises in Canada.

The MD&A's primary focus is a comparison of the financial performance for the three months ended May 31, 2020 to the three months ended May 31, 2019 and should be read in conjunction with the Corporation's financial statements an

[Aurwest Resources Corp.](#) ("Aurwest" or the "Company") (CSE: AWR) is pleased to announce its fourth quarter and year-end financial results and the management discussion and analysis ("MD&A") for the three and twelve months ended May 31, 2020 and has been prepared by management and reviewed by the board of Aurwest on September 29, 2020. The financial results and MD&A are a review of the financial results of the Company prepared in accordance with International Reporting Standards ("IFRS"), which are also generally accepted accounting principles ("GAAP") for publicly accountable enterprises in Canada.

The MD&A's primary focus is a comparison of the financial performance for the three months ended May 31, 2020 to the three months ended May 31, 2019 and should be read in conjunction with the Corporation's financial statements and notes thereto for Company's annual audited financial statements and notes thereto for the years ended May 31, 2020 and 2019.

## FOURTH QUARTER HIGHLIGHTS

- Reported a net loss of \$120,963 for the three-month period ending May 31, 2020.
- Cash of \$153,057, total assets of \$414,572, total liabilities of \$385,374 and a shareholder deficit of \$250,792 for the twelve months ended May 31, 2020.
- On May 25 the company announce further to the Company's news release dated May 6, 2020 the Company has closed its previously announced \$160,000 non-brokered private placement and raised an oversubscribed amount for gross proceeds of \$266,765 at a price of \$0.02 per common share.
- As of May 31, 2020, the Company issued 3,623,156 common shares and paid \$51,335 in cash to settle outstanding payables of \$181,198, accrued liabilities of \$61,989 and loans of \$22,920 resulting in an overall gain on settlement of accounts payable of \$100,042, which is recorded as other income and a loss on settlement of debt of (\$12,081).

## YEAR END HIGHLIGHTS

- On July 8, 2019 announces private placement of up to \$100,000 and debt settlement totaling \$52,500 through the issuance of 1,500,000 common shares.
- On September 10, 2019 the company announce it has completed the acquisition from a private vendor a 100% interest in the Buckley Project mineral claims, in British Columbia, approximately 57 kilometres southwest of Houston B.C. The Buckley claims consists of 24 mineral claims covering an area of 15,317.5 hectares.



- On January 6, 2020 Shamrock Enterprises Inc. has announced a name and symbol change to [Aurwest Resources Corp.](#) (AWR). And a consolidation of its issued and outstanding share capital on the basis of four (4) pre-consolidation shares for every one (1) post-consolidation common share. As a result, the outstanding shares of the company will be reduced to approximately 12,903,681.
- On March 2, 2020 the company announces the results of its annual general meeting (the "Meeting") of shareholders held on Friday, February 28, 2020. The Meeting was held, in part, to allow shareholders of the Company the opportunity to choose between two slates of directors, the Management Directors' slate and the Concerned Shareholders' slate as more particularly set out in the management information circular dated January 28, 2020 and the Concerned Shareholders dissent proxy circular dated February 7, 2020, respectively, as filed on SEDAR. A total of 7,382,852 common shares were represented at the Meeting either in person or by proxy representing approximately 57.22% of the issued and outstanding shares of the Company. Advance proxy votes received in favour of the Concerned Shareholder's nominees totaled approximately 5,400,324 shares or 41.85% compared to 1,966,025 shares or 15.24% for management's nominees. In response thereto, management's directors withdrew their nominations for re-election as directors at the Meeting and the Concerned Shareholders' nominees, being Colin Christensen, Cameron MacDonald, Warren Brown and Elmer Stewart were elected as directors of the Company to hold office until the next annual general meeting or their successors are elected or appointed.

## SUBSEQUENT EVENTS

On September 15, 2020, the Company closed the first tranche of a private placement comprised of 20,396,000 non-flow through units at \$0.05 per unit, for total gross proceeds of \$1,019,800. Each unit consisted of one common share and one share purchase warrant. Each share purchase warrant is exercisable into one common share at a price of \$0.10 for the first 18 months and \$0.15 if exercised any time after 18 months from the initial date of grant but no later than 36 months from the date of grant. The Company has the right to force conversion of the warrants, if at any time from and after the date of issuance, the daily volume-weighted average closing price of the Company's common shares on the Canadian Securities Exchange, equals or exceeds \$0.20 for ten consecutive trading days.

In connection with the financing, the Company paid a finders' fee of \$37,378 and issued 1,493,100 agent's units.

All amounts are presented in Canadian dollars, unless otherwise stated.

On Behalf Of [Aurwest Resources Corp.](#)

Colin Christensen

President and Chief Executive Officer

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About Aurwest Resources Corporation

Aurwest is a Canadian-based junior resource company focused on the acquisition, exploration and development of gold, silver and other precious and base metal properties in North America. The Company currently holds a 100% interest in the Stellar copper/gold Project, located approximately 25 kilometres southwest of Houston British Columbia. The Stellar project consists of the Stellar claims (3,174 hectares) and the Buckley claims (15,317 hectares).

Forward-Looking Information

Statements included in this announcement, including statements concerning our plans, intentions and expectations, which are not historical in nature are intended to be, and are hereby identified as "forward-looking statements". Forward looking statements may be identified by words including "anticipates", "believes", "intends", "estimates", "expects" and similar expressions. The Company cautions readers that forward-looking statements, including without limitation those relating to the Company's future operations and business prospects, are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements. Readers are advised to rely on their own evaluation of such risks and uncertainties and should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this news release, and the Company assumes no obligation to update the forward-looking statements, except in accordance with the applicable laws.

*The Canadian Securities Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.*

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